C. S. MANGAL & CO.

CHARTERED ACCOUNTANTS

C. S. Mangal
B. Com. F.C.A., A.C.S.
Proprietor

Block No. 9, Roxana Building,
Ground Floor, 109, Maharshi Karve Road,
Churchgate, Mumbai - 400 020.
Tel.: 022- 2203 6685 / 2205 7359
Fax : 022- 2205 7359
Email : csmangal_24@yahoo.com

CERTIFICATE

To,

The Board of Directors,

Welspun Corp Limited,

Welspun City, Village Versamedi,

Taluka Anjar,

Gujarat 370110

Dear Sirs,

1. At the request of Welspun Corp Limited ("WCL" or "the Company"), we have examined the attached statement of computation of pre and post scheme net worth of the Company as at March 31, 2021, ('the statement"), prepared by the Company and certified by us for identification purposes.
2. It has been explained to us that the attached copy of the Draft Scheme of Arrangement , provides, *inter alia*, for demerger of the Demerged Undertaking (as defined at Clause 1.9 of the said scheme) of Welspun Steel Limited ('the Demerged Company") into Welspun Corp Limited ("the Resulting Company"), under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Appointed Date of Scheme is April 1, 2021.
3. In the attached statement, the account balances (Equity Share Capital, Securities Premium account and Free Reserves) used in the computation of pre Scheme net worth of the Company as at March 31, 2021 has been traced from the audited books of accounts of the Company, for the financial year 2020-21 made available to us for verification and the post Scheme net worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to National Company Law Tribunal ("NCLT") approval. As represented to us, the Scheme is proposed to be filed with the NCLT, Ahmedabad Bench.
4. The accompanying statement is the responsibility of Company's management. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination

C. S. MANGAL AND CO. Chartered Accountants M. No. 34224 MUMBAI

in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-Scheme net worth of the Company as at March 31, 2021 and the post-Scheme net worth computed in accordance with paragraph 3 above is as noted below:

(INR in million)

Particulars	Pre Scheme	Post Scheme
Equity Share Capital	1,304.43	1,304.43
Securities Premium Account	7,183.71	7,183.71
Free Reserves	16,823.18	16,823.18
Total Net Worth	25,311.32	25,311.32

Since the consideration to be issued pursuant to the Scheme is in the form of Redeemable Preference Shares, the same will be treated as a liability in the books of the Resulting Entity, and hence not forming part of Net Worth.

6. Net Worth for the above computation is taken as the sum total of the paid-up share capital, securities premium account and Free Reserves as defined under section 2(43) of the Companies Act, 2013.

   Other reserves (like capital reserve, Debenture Redemption Reserve, capital redemption reserve, Equity settled share based payments and cash flow hedging reserve) of the Company, excluding the Free Reserves as stated above, pre-Scheme, totals to INR million 239.55 ; post Scheme the total of such other reserves would be INR million 1,747.88.

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7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Faithfully,
For C. S. Mangal & Co.
Chartered Accountants

Proprietor

Place: Mumbai
Date: 01st July 2021

Membership No. 35244
FRN: 131384W
UDIN No: 21035244AAAAGT9199

C. S. MANGAL & CO.

CHARTERED ACCOUNTANTS

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CERTIFICATE

To,

The Board of Directors,

Welspun Steel Limited,

Welspun City, Village Versamedi,

Taluka Anjar,

Gujarat 370110

Dear Sirs,

1. At the request of Welspun Steel Limited ("WSL" or "the Company"), we have examined the attached statement of computation of pre and post scheme net worth of the Company as at March 31, 2021, ('the statement"), prepared by the Company and certified by us for identification purposes.
2. It has been explained to us that the attached copy of the Draft Scheme of Arrangement, provides, *inter alia*, for demerger of the Demerged Undertaking (as defined at Clause 1.9 of the said scheme) of Welspun Steel Limited ('the Demerged Company") into Welspun Corp Limited ("the Resulting Company"), under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("**Scheme**"). The Appointed Date of Scheme is April 1, 2021.
3. In the attached statement, the account balances (Equity Share Capital, Securities Premium account and Free Reserves) used in the computation of pre Scheme net worth of the Company as at March 31, 2021 has been traced from the audited books of accounts of the Company, for the financial year 2020-21 made available to us for verification and the post Scheme net worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to National Company Law Tribunal ("NCLT") approval. As represented to us, the Scheme is proposed to be filed with the NCLT, Ahmedabad Bench.

C. S. MANGAL AND CO. M. No. 35244 MUMBAI Chartered Accountants

4. The accompanying statement is the responsibility of Company's management. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-Scheme net worth of the Company as at March 31, 2021 and the post-Scheme net worth computed in accordance with paragraph 3 above is as noted below:

(INR in million)

Particulars	**Pre-Scheme**	**Post-Scheme**
Equity Share Capital	4,478.13	4,478.13
Security Premium Account	609.33	609.33
Free Reserves	(248.40)	(248.40)
Total Net Worth	**4,839.06**	**4,839.06**

Since Capital reserve is not available for distribution of dividend, it has not been included in free reserves.

6. Net Worth for the above computation is taken as the sum total of the paid-up share capital, securities premium account and Free Reserves as defined under section 2(43) of the Companies Act, 2013.

   Other reserve / equity (like Capital reserve, Equity Component of fair valuations of Investment and Equity Component of Actuarial gain / (loss)) of the Company, excluding Free Reserve as stated above, pre-Scheme, totals to INR 2,035.80 millions: post Scheme the total of such other reserves would be INR (3,099.82) millions.

C. S. MANGAL AND CO. M. No. 35244 MUMBAI Chartered Accountants

7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Faithfully,
For C.S. Mangal & Co.
(Chartered Accountants)

C.S. MANGAL AND CO. M. No. 35244 MUMBAI Chartered Accountants

Proprietor
Place: Mumbai
Date: 09.07.2021
Membership No: 35244
FRN: 131384W
UDIN: 21035244AAAAHD8719